Interstate Commerce Board Declares Road's Financial Management "Wasteful."

IN OPEN VIOLATION OF LAW

Report Asserts Company Has Tried to Control New England Transportation and Disregarded Statutes.

Washington, July 9.-Financial operations of the New York, New Haven & lines in the future. Hartford Railroad, its ownership of trol-

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ley lines and its control of allied New England railways are condemned in un- thin air." the report adds. measured terms by the Interstate Commerce Commission in the report of its ininvestigation made public here to-day

The commission's conclusions are: That the "outside" financial management has been "wasteful in the extreme," and had the New Haven confined itself to actual railroad activities under the same conditions that prevailed in other respects "it could have paid a dividend of 8 per cent for the fiscal year 1912 and carried to surplus account \$1 .-794,000 instead of showing a deficit of That the New Haven's agreement with

the Boston & Albany is "violative of the spirit of the statute against the restraint of competition and should be cancelled." 'In our opinion," says the commission, this line should be kept entirely free during the summer and fall of 1904, that from New Haven control." That the New Haven should divest it-

self of its trolley lines, not because the ratified his act. These campaign conpresent ownership is in violation of law. tributions call for no comment from us. but because such ownership might be used to prevent the building of competing

Merger Means Monopoly

That the Boston & Maine's merger with the New Haven, if permitted to stand, will result in "an almost exclusive morailroad in the greater part of New England.

New Haven is distinctly better than any other line entering New York and that Both roads, however, are criticised adversely for lack of steel cars.

Baltimore & Ohio."

have been more favorable to the local laxity in the keeping of accounts between travelling public than in any other por- Mr. Mellen and his company. tion of the United States.

That any betterment of railroad conditions in New England must begin with the assurance that the New Haven man- Haven was manipulated, according to the agement will act not only prudently, but, report, in a way to defy analysis, and it above all, within the letter and the spirit is added:

At the Base of Regulation.

No order was made by the commiscation to all railroads lie at the foundation of adequate railroad regulation:

"Every interstate railroad should be prohibited from expending money or inor development of that railroad. "No interstate railread should be per-

mitted to lease or purchase any other fortunes and derelictions. railroad, nor to acquire the stocks or without the approval of the federal gov- to indicate that its solvency has been imernment.

by an interstate railroad except for the agant prices. They are for the greater part purposes sanctioned in the two preced- of substantial value, and in many ining paragraphs, and none should be issued stances are a kind of property the value without the approval of the federal gov- of which should improve. The financial

Would Leave Matter to Congress. Commissioners Clements and Marble

they "agree heartily with the report." but make their position clear as to some & Maine they assert:

This is a phase of the subject that issues under the anti-trust law have been rea- merger has so overloaded the executive heads of the entire aggregation as to impair not only correct and economical to the general railroad situation Commis-NAUHEIM Springfield, Mass. financial administration but also effici-Forest Park av. Pleasant, quiet rooms, ency and safety of operation. The Bos-ogre given invalids. Latest method of ton & Maine and the New Haven are the railroad situation in New England is DR. STRONG'S Saratoga Springs shown by the report to be separable or- rest and opportunity for constructive ganically. They are not one sprand or work. There is much truth in the

"No competition between carriers is un-BLUE WATER CAMP Shelter Island, N. Y. important. Moreover, any suppression of support of the public which it serves. It competition involves larger issues, which must not be forgotten that the railroad is must be discussed by those who are

"The proposed continuation of the incharged with the duty of legislation. "INTERPINES," GOSHEN, N. Y.
Beautiful, quiet, restful, homelike. For persons patients, 23 years' successful work. Second patients, 25 years' successful work ought not to be held in advance of the quiry into the matter of increases in rates which it receives from its master. posting of such rates for the information Open to all physicians and surgeons for medical surgical and maternity cases. Write for phone 410. AMOS O. SQUIRE, M. D.. report strongly suggests that increased net income for the Boston & Maine should be secured by a reform in expenditures

rather than by an increase of rates."
T. H. Gregory and Jesse C. Adkins, in charge of the Department of Justice investigation of the New England railroad situation to determine whether the Sherman unti-trust law has been violated, have begun an analysis of the report.

The report is divided under four general heads-"Service," "Rates," "Finances" and "The Remedy." Commissioner Prouty, who has devoted much of his time during the last year to the inquiry, discusses ex- and the spirit of the law." haustively each phase. He indicates clearly that the investigation was "not into the

Growth of Road's Capital

It is shown by the report that in 1901 the total capitalization of the New Haven was \$53,000,000, and its operated mileage, 2,040 miles. In 1912 its capitalization was CANCER \$17,000,000, an increase of \$324,000,000; while its operated mileage was increased only TUMOR GROWTH BUNCHES its operated mileage was increased to mile glad to know of the successful to miles. In this period of nine years, on will be glad to know of treatment. No knife, the New Haven Company acquired actual the New Haven Company actual the ownership of about 800 miles of road which it previously had operated, expending approximately \$40,000,000 in obtaining the additional mileage. It expended during the nine years \$96,000,000 for betterments and equipment, making a total of \$:36,000,000 devoted to its railroad property.

"This would leave," the report points out, "the sum of \$204,000,000 which in nine years had been expended in operations outside its railroad sphere." To the methods of investing that sum the report devotes elaborate attention. Various transactions are taken up, one by one, which is co-extensive with the monopoly

and analyzed. trolley lines the methods pursued, Comtrolley lines the methods pursued, cold-missioner Prouty suggests, "afford an in-in so far as may be necessary to secure structive object lesson in the realm of to the public a proper service. This in-what is sometimes termed high finance." vestigation emphasizes the fact that ser-The Commissioner points out that in this vice is often of even greater importance transaction "the New Haven gave \$13.- than the rate itself," 500,000 for nothing." The trolleys cost the As criticism of both freight and passen-New Haven to date about \$24,000,000, and ger service developed, both were consid-

one-quarter of that amount. The New York, Westchester & Boston tor promptitude and general excitence in Railway, the report shows, cost the New their passenger service, although it is their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows, cost the New their passenger service, although it is the Railway, the report shows are the Railway, the report shows as the Railway that the Railway th

Ventures Prosecuted at a Loss. Acquisition by the New Haven of trolley lines in Massachusetts is reviewed at length, and the conclusion is reached that the New Haven company gave away to J. L. Billard and his associates about

Haven. giving his personal notes to his own company for stock are discussed at length good to bearer and good until used, upon by Commissioner Prouty. On transactions notes there were profits of \$102,000, but the New Haven's books do not show to what use the money had been put. The repor

"His statement was that the amoun had been used in campaign expenditures this had been done by direction of his directors and that they had subsequently The act of the New Haven was not peculfar to that company at that time. What in which this matter was handled bedirectors. The special account shows a justly discriminated against. payment to Mr. Mellen of \$50,000 in cash, which he passed over to the Republican inatory against Connecticut commuters considering safety of operation, on the publican State Committee of Rhode Isl- New York state points.

siderable period, and from time to time Mellen received large sums for various That the freight service of the Boston purposes unstated on the books of the & Maine "Is much less reliable than that company. He explained that the amounts of either the Pennsylvania or the Bal- were for campaign contributions and for timore & Ohio, while that of the New other expenses, including one item of Haven is slightly inferior to the Penn- \$33,000 spent in connection with "certain Saltimore & Ohio."

Leases of dock property in New York City." Commissioner Prouty says the That passenger fares in New England commission doubts the propriety of this

Wasteful Operations.

The marine equipment of the New

"Our general conclusion is that the outside financial operations of the New Haven company for the last nine years have been wasteful in the extreme and that the methods by which those opera but in its opinion the following tions have been conducted are unnecespropositions which have national appli- sarily involved and complex. The reason "The present management of that com-

pany started out with the purpose of controlling the transportation facilities of curring liabilities or acquiring property New England. In the accomplishment of not in the operation of its railroad or in this purpose it bought what must be had the legitimate improvement, extension and paid what must be paid. To this purpose and its attempted execution can be traced every one of these financial mis-"It seems proper to add that while the

securities of any other railroads, nor to financial operations of this company have grantee the same, directly or indirectly, resulted in heavy losses there is nothing paired. The outside properties of the "No stocks or bonds should be issued New Haven have been acquired at extravcondition of the company calls for careful consideration and prudent action, but gives no occasion for hysteria."

Boston & Maine Line.

Incidental to the acquisition of the control of the Boston & Maine by the New of the basics mentioned. Concerning the Haven, the report discusses the financial merger of the New Haven and the Boston

Mayor they resert:

Mayor they resert: lines practised by the Boston & Maine. should be left to the Congress, just as the the amounts being flat sums each year without reference to the ability of the lines leased to make the necessary re- not filled, and that of second vice-presito be considered here, however, we would turns. Such a method of building up a dent was abolished. Arthur P. Foss was alve weight to the suggestion that the railroad system is denounced by the com-

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Therefore, closer superintendence, with a corresponding sains in all processing in the report to be separable or work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so critically. PEARSON HOME Bonner Road,
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Therefore, closer superintendence, with investigations and so enticised by the public that no fair opportunity, might be expected from a dissolution of the merger.

Therefore, closer superintendence, with investigations and so enticised by the public that no fair opportunity has been given for the operation of their railroad properties. No railroad file merger.

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No Opinion on Merger.

The so-called merger between the New Haven and the Boston & Maine is discussed at length, but no opinion is given. The report observes that Boston has more at stake than all the rest of New England, both as a port and as a market, and that whether Boston would be injured by perpetuation of the merger would depend largely upon whether the corporation controlling the railroads of New England was dominated by Boston or New York. It adds:

"If the New Haven company is per mitted to remain in control of the Boston & Maine system there will exist an aimost exclusive monopoly of the transportation facilities by railroad in the greater part of New England. It would seem to be perfectly apparent that if this monopoly is suffered to exist there must be somewhere a power of regulation In other words, the federal government In its acquisition of the Rhode Island must assume jurisdiction over the main-

have been valued at something more than ered. To both the New Haven and the Boston & Maine the report gives credit The New York, Westchester & Boston for promptitude and general excellence in

that "the published schedule fare in New England is somewhat higher than in either Trunk Line or Central Freight Association territory," although many conspicuous exceptions to this rule are noted. It is shown that practically all of the passenger business of the New England roads is done under the mileage system of making rates "so that the actual fare paid by the people of New \$3,000,000 of the property of the New England for their local transportation by rail is two cents a mile. To-day a pasenger can purchase a 1,000-mile book, almost the entire railroad mileage of New England. In no other section of the country does an equal population erjoy

COMMUTERS MAY APPEAL Reduction Not Regarded Favorably-To Form Organization.

Washington, July 9.—The Interstate ommerce Commission decided to-day that the existing scale of commutation passenger fares on the New York, New Haven & Hartford Railroad from points may be open to criticism is the lax way in Connecticut to New York City was not unreasonable, generally, although tween an officer of this company and its certain stations were found to be un-The Commission held it to be discrim-

nopoly of transportation facilities by National Campaign Committee. It shows for the New Haven to refuse to sell a second payment to Mr. Buckland, now them reduced rate fifty trip family tickthe vice-president of the company, of ets, while such tickets are sold by the That passenger train service, without \$5,500, which was turned over to the Re- road between New York City and all The road is expected to conform with

The investigation disclosed that such the conclusions of the Commission with of the Boston & Maine equally as good, stock transactions extended over a con- out an order, although one will be issued if necessary

ead commuters for the reduction o monthly rates was not regarded favorably yesterday by Charles Eates Dana, of No 40 Wall street, who, with Joseph S. Wood, of Mount Vernon, led the "commuters war" in the summer of 1910.

The ruling of the Interstate Commerce commission," said Mr. Dana, "apparently has split the difference between the old sliding scale rate and the rates now in as far as the 'twenty-five to effect. thirty-five' mile zone is concerned. This zone extends from the state line near Port Chester to just beyond Stamford. The rest of the commuting districts as far a Bridgeport, which also are heavily affected by the increase, get no relief."

At the time the protest was made to the Interstate Commerce Commission against the increase of rates, the Connecticut Commuters' League filed a brief, showing that the increases amounted to from 29 to 80 per cent over the eld rates. On the declaration of the commission that at Riverside, which was taken as a basthe rate should not be more than \$9.25. Mr. Bates quoted rates for other places on the same standard. "Greenwich, said. "would be entitled to commutation at \$9.07; Cos Cob at \$9.16; Sound Beach at \$9.34; Stamford at \$9.61 and Glenbrook at

Through the efforts of Bradley Stoughton, of New Canaan, Conn., a meeting is to be held to-day at the Engineering Building, No. 29 West Thirty-ninth street, to form a permanent commuters' organzation. It is thought that the question of an appeal from the commission's ruling will be discussed.

MELLEN QUITS CENTRAL

Morris McDonald Succeeds Him as President of Maine Road. Pertland, Me., July 9.-Charles S. Mellen esigned the presidency of the Maine Central Railroad at the monthly meeting of the directors to-day. Morris McDonald. the directors to-day. Morris McDonald. KILL AND TANNERSVILLE RAILWAYS

elected to succeed him. George S. Hobbs, second vice-president and controller, was appointed general manager. The office of vice-president was

The vacancy in the board of directors in discussing the remedy to be applied caused by the death of J. Pierpont gan, was filled by the election of Alvah W. Sulloway, of Franklin, N. H.

THINK MELLEN WILL GO Wall Street Men Predict His Retirement from New Haven.

The severe arraignment of the New Haven Railroad management in the report of the Interstate Commerce Com mission was regarded in railroad and banking circles yesterday as foreshadowsupport of the public which it serves. It must not be forgotten that the railroad is a public servant in fact as well as in name and that the service which it renders depends largely upon the treatment which it receives from its master.

Must Obey the Law.

"But upon what terms is peace to be secured? In the past the New Haven company, which has now become the dominant factor and which is mainly to be considered, has proceeded in open violation of some laws and in disregard of the spirit, if not the letter, of others. This course upon the part of that company is primarily responsible for this unfortunate agitation. That agitation cannot stop, and ought not to stop, until its cause is removed. Any betterment of railroad conditions in New England must begin with the assurance that the New Haven Howard Elliott, presidently prudently but, above all, within the letter and the spirit of the law."

The Panama Canal act of 1911 requires the railroads to relinquish ownership or control of steamship lines competing with that cannot be answered. I don't know the complete retirement of President that the president and the complete retirement of the that the submay situation. It was freely predicted that the present New Haven policy could not the theter than the presidency of the report, as well as the greatment that he has relinquish to the president to the indings of the report, as well as the present New Haven policy could not the that the present New Haven policy could not the the presidency of the New Haven have popular disapproval which is sweeping the President of the Boston & Maine. Was the chief topic of mg the complete retirement of President

Mr. Elliott replied: "That is a question that cannot be answered. I don't know what I would do."

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Haven about \$34,00,000, \$12,000,000 in cares, the has not been considered."

of the value of the property on the New has not been considered."

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